









FINANCE AND THE FAMILY

Replacement of lessees

BY OUR LEGAL STAFF

I have a house let on a furnished tenancy which expires September 30, 1979, to five named girls...

ance broker if your present advisers have not been able to place the insurance for you...

Collectors items and VAT

A few days ago I received some coins from abroad valued £6.95 on which I was charged £1.01 VAT...

Insurance and a wall

My bungalow, of which a boundary wall has collapsed which will cost about £500 to rebuild...

A divorce settlement

1-In a divorce settlement the wife receives a house and a lump sum of money. Does tax have to be paid on the settlement?

Land value for capital gains tax

In 1963 I bought a piece of land from my brother, whose value we estimated to be £3,500...

An insurance interest

In 1973 we bought the 900 plus year lease on a ground floor flat in a house containing six flats...

My insurers say I must bear "at least the first £786 of the cost of rebuilding."

Reverse bed and breakfast

I am advised by my broker that if I should sell a block of my share portfolio and buy the same back on what he terms "bed and breakfast in reverse,"

Documentation on land

Shortly before he died intestate two years ago, my late uncle sold off some plots from a piece of land the balance of which is now to be sold...

No legal responsibility can be accepted by the Financial Times for the answers given in these columns...

Information as to these plots from my uncle's solicitor. What please can we do?

The administrators of your uncle's estate are entitled to stand in the shoes of your uncle and hence to require his solicitors to hand over all documentation in their possession relating to the land which he owned...

Gains made on bonds

I read some time ago that a tax free capital gain of about £3,750 could be made on the sale of unit trusts. I have a capital gain of about £10,000 on insurance and property bonds...

No gains on single-premium insurance policies are chargeable to income tax (under chapter III of part XIV of the Income and Corporation Taxes Act 1970, as amended)...

Assets after a divorce

My wife has divorced me and I am wondering if my car should be included in my schedule of assets as I am self-employed and for Income Tax purposes it is 5/6ths on my business account...

If your business is not conducted through limited company you would have to include the car in your schedule of assets. However you can seek to persuade the Registrar that only one-sixth of the value of the car should be regarded as a personal asset.

Control and regulation

A son now occupies a cottage, whose original controlled tenant was his father and then the controlled tenancy passed to his mother. I have been told that the son's tenancy now becomes regulated, but also that a controlled tenancy, starting with the original tenant, extends to two further generations of successors...

Gold: no place for the timid

MINING PAUL CHEESRIGHT

THE BULLION market has never been a place for the faint-hearted, and this week it has looked more risky than ever. Prices moved up when, by most expert reckoning, they ought to have gone down...

The background factors which would normally influence gold price movements have been pushed aside in the atmosphere of financial nervousness surrounding the development of U.S. energy policy...

The bare facts are simple enough. On Friday last week the bullion price closed at \$388.125 an ounce. On Wednesday it passed through \$300, touched \$304 and finished the day at \$301.375.

Market analysts are agreed that the bullion price was pushed up as a reaction to the fall of the dollar, in the same way as it was in October 1978, during the period before the Carter Administration announced a dollar support package.

Thus bullion's rise is less marked in terms of other currencies. The recent rise in the price was different in quality from the steady gains of the spring months, when gold was rising in terms of all the major currencies.

The gold market has been used more than ever as a refuge for speculative funds. Indeed, the strength of the demand was evident at the U.S. Treasury auction which was nearly three times over-subscribed. It is for this reason that many in the market feel the present price is unstable and could fall between \$10 and \$50—the estimates vary.

Those who follow the charts have noted that at present

levels, the bullion price is at the very top of its trading range, and that in the last comparable situation—at the end of October 1978—once the reaction set in, the price fell from \$245 an ounce to under \$200 in 13 trading days.

It is also observed that high interest rates and the level of return on international bonds, as the industrialised nations respond to the inflationary impact of oil price rises, exercise a counter-attraction to gold.

At the same time, the possibility that the Soviet Union will have to sell gold—after holding back from the market in the first half of the year—to finance grain imports could help to depress the bullion price.

However, it is acknowledged on the market that all of these factors, pointing to a fall in the bullion price, could be set at naught, if the nervousness on the financial market continues.

In this atmosphere of uncertainty, there has been a reluctance to invest in South African Golds. The Gold Mines Index remains lower than in May and June when the bullion price was under \$280 an ounce.

But the UK gold share market has had another special factor with which to contend. Investment has been held back by the expectation that the investment dollar premium would be removed. The fact that the Government this week removed the premium on European portfolio investment has not eliminated the uncertainty.

Against this background, the latest quarterly operating results of the gold mines have had little impact. Their net profits were expected to increase and generally this has happened. The gold price the mines were receiving in the June quarter was roughly \$20 an ounce higher than in the March quarter.

But one of the most striking features of the results was the way in which the acceleration in costs has slowed. In the case of one or two mines, like Marielvale of the Union Corporation group, the costs per tonne of

ore milled actually declined. If costs can be held, the earnings for the current quarter should show sharper gains, bringing with them a windfall for the South African Treasury. Provided the current gold price holds, then Treasury tax revenue from the mines for the whole year could be about R300m (£155.8m) higher than the budgeted R666m.

The most outstanding results came from Harthebeestfontein, the Anglo Transvaal group producer, and Western Deep, the Anglo American Corporation mine.

Harthebeest drew the benefits of a higher gold and uranium recovery rate and returned June quarter net profits of R22.9m (£11.9m) compared with R15.66m in the March quarter. Western Deep's June quarter profits rose 59 per cent over the March quarter to R39.7m

(£20.6m) as gold production climbed, costs were contained and tax provisions fell. Western Deep also lifted its interim dividend to 95 cents (49.3p) from 65 cents at this time last year. The 1978 final was 82.5 cents, and this year, assuming an average received gold price of \$275 an ounce, there are market expectations of a final of 125 cents. This would mean that 1979 payments would be about 50 per cent more than those of 1978.

Vaal Reefs, another Anglo mine, had an even more striking increase in its interim dividend, which went up to 190 cents (98.7p) from 100 cents. Last year total payments to shareholders came to 280 cents and this year could reach 450 cents. If market calculations of a final of 260 cents, based again on a received gold price of \$275 an ounce, are realised,

GOLD MINE NET PROFITS

Table with columns: Mine Name, June quarter, March quarter, December quarter, Sept quarter. Lists various mines like Blyvooruitzicht, Bracken, Buffelsfontein, etc.

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TRAVEL

Singapore was once a British imperial centre of stability in an area of intrigue and piracy. Today it is a sovereign state offering the visitor a taste of the past, a view of the present and a glimpse of the future. Arthur Sandles reports.

The mystic ways of the East

IT WAS a warm day and it had taken me some time to climb to the top of the pile of wooden packing cases. Down there, in the 'peddling', bargaining, screaming, aromatic miasma that was a street market in one of the older parts of Singapore, I had seemed a good idea. From up there, I had thought, I could get a great snapshot of the real East in action. Perhaps I should explain that I am fair-skinned, by nature, and in the 90-degree, high-humidity atmosphere of a sub-tropical afternoon tend to grow florid. Within a few moments of my first steps on the lower slopes of the south face of the packing case mountain I had become a focus of attention.

melange of peoples, cultures, food and scenery. Not that there is much now of the island that Sir Stamford Raffles found more than 150 years ago. Then Singapore was a 'ravaged' offshore territory with a few fisherfolk who were pawns in the power games of local pirates and potentates. Today you can still dine under the stars in the garden of the Raffles hotel, and yes it is easy to miss your consciousness back to the 20s and 30s when Raffles was the watering hole of the Empire east of Delhi. But elsewhere there is much that is new.

Otherwise all you will see of the firm hand of Government is the occasional sign, in post offices for example, saying that long-haired males will be served last, or the posters urging the locals to remember that two children are probably one too many than they need. The sign at the local satellite tracking station which indicated that people who came too close would be shot I took to be Singaporean humour.

But why go to Singapore? Well, the main purpose for any such visit must surely be to sample a little of the region's culture, to taste something of its food, to smell its smells and to shop in its emporiums. The food in Singapore I found un-fallingly fascinating. If you can shrug off efforts of local friends to herd you into international restaurants (even at Raffles you go for the mood, not the food) head instead for the street stalls. Seats are scattered around the pavement and roadway and T-shirted waiters scurry back and forth with plates of amazing delicacies.

While I was interested in an overhead picture of the caged, flying foxes, destined to become culinary delicacies, and was particularly keen to get a lofty angle on the mar skilfully skinning a huge lizard, Oriental eyes began to turn upwards to this new roadshow. All that talk about eastern inscrutability, je ne sais quois, My pictures clearly show neither lizards nor foxes, flying or otherwise. They reveal instead a variety of upturned faces all displaying a combination of amusement and scorn. It is a fact of travelling life that we all tend to do things abroad that we would not dream of doing at home. Would I bargain loudly over watches I had no intention of buying in Hatton Garden? Would I exchange banter with the Saturday night transsexual population of Chelsea as we all did on that hot evening in Bugis Street?

The Raffles hotel is under constant threat of renovation, rebuilding or even removal, thanks to a tendency among visitors to think, rather simply, that it will stay elsewhere. I myself offended in this respect, staying at the Oberoi Imperial, an aggressively modern property set among trees on a low hill. While the Raffles had charm, the Oberoi seemed instead to offer a constantly changing sea of German airline stewardesses. Perhaps it was Luftbana's contribution to the disco culture of the east.

But not for the tourist this troublesome questioning. Instead it is down with the beer and on to the next dish of chilli crab. There is still a large slice of old Chinatown in Singapore and one can but hope that some of its survivors, even if Bugis Street does not. The markets are there (and I have aerial shots to prove it), the old houses and endless, endless stores. It is a world in which no one seems to do anything but sell to his neighbour.

Not everyone is Chinese, of course. A substantial section of the population is of Malay origin and there are large numbers of Indians. On a particularly warm afternoon I bolted for the coolness, but not calm, of an Indian wedding ceremony, settling apparently unnoticed and certainly unremarked among the guests having left my shoes on the pavement outside. But weddings are only an incidental in Singapore travel.

An early impression of Singapore is its orderliness and cleanliness. The Singapore Government is not without its foibles but, as far as the tourist is concerned, these mainly show themselves in the form of a feeling of security on the streets, no matter what the hour.

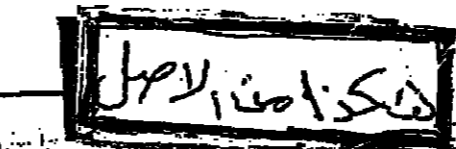
A group—for this is the sort of eating which is best done among friends, or even passing acquaintances—can eat, drink and be very merry indeed for long into the night on a couple of pounds a head. You can eat well for much less.

But not for the tourist this troublesome questioning. Instead it is down with the beer and on to the next dish of chilli crab.

Although Singapore is often bracketed with Hong Kong and Bangkok as just another part of the mystic East, in fact there are marked differences. One might just as well bracket London, Amsterdam and Rome. Singapore has a character very much its own. Less crowded and hectic than Hong Kong, certainly, and less small-scale stimulating than Bangkok, it is still an island state that is a



Part of Chinatown



Morning rush hour at Clifford Pier

Look beyond Niagara

BY B. A. YOUNG

WHEN YOU have seen Niagara Falls from every direction, and perhaps sailed to their foot, shrouded in a tarpaulin overall, in the Maid of the Mist, there is only a kind of Transatlantic Blackpool left. Certainly there is no need to stay longer, for less than 20 miles to the north is the most delightful country imaginable.

Below the Falls, the Niagara River flows from Lake Erie to Lake Ontario through glorious parkland, the U.S. on one side and Canada on the other, until it empties into Lake Ontario at Niagara-on-the-Lake. On the Canadian side the Niagara Parkway follows the river line through beautifully cherished country rich with ornamental trees and built on only with discretion. In May there is splendid blossom on trees and shrubs. At the end of this road is the little town of Niagara-on-the-Lake, where every summer they hold a theatre festival devoted mainly to Shaw.

Now that we are on the U.S. side, we should look at Youngstown, which lies opposite Niagara-on-the-Lake at the top of the river. A ferry-boat comes from a Youngstown boatyard when a button is pressed to light a signal lamp on the Canadian waterfront. When the ferry isn't running—it is a summer service—you drive 11 miles along the Parkway to Queenston, site of a famous battle in 1812, and cross the bridge to Lewiston. Lewiston puts on a festival of theatre, opera and dance in the summer.

Some Canadians tend to cross to Youngstown for luncheon on Sundays. It costs a dollar on the ferry (a U.S. dollar, a little supplement for a Canadian one), but the cost of a good lunch is less in Youngstown than in Niagara-on-the-Lake, they say. Certainly the beer comes at about half the price of the Canadian article, and the licensing laws are more liberal than the Ontario laws that recall Scottish practice at its old-fashioned worst. I have had a very good meal at the Old Fort Inn.

None the less, there is good food to be had in Niagara-on-the-Lake, which is well furnished with hotels. They range from the eight-room Angel Inn, consciously colonial, to the 60-room Prince of Wales and Pillar and Post. The cheapest rate will be around \$25.00 a night for a single room; the dearest maybe \$40.00. It has to be said that in the high holiday season a good deal of the service relies on the part-time activities of students and so on, and sometimes shows it. A charming girl came running after me as I left my hotel to tell me she had left \$60.00 off my account, but you can't always count on luck like that.

There is a local wine industry, the Niagara Peninsula being fruit-growing country. Canadian wines should be approached with caution. I have drunk a decent Riesling from Inniskillin Wines, whose headquarters is in Niagara-on-the-Lake; and I have had a red wine of uncertain provenance that tasted exactly like wine-gums—perhaps a misunderstanding on someone's part.

Niagara-on-the-Lake is very conscious of its history; but it is history few British people remember. Who now recalls that between 1812 and 1814 we were at war with the U.S. and that if anything it was the U.S. that won? They remember it in eastern Ontario, and indeed in northern New York State. In Niagara-on-the-Lake the brakes were put on the calendar at about 1820.

If you like forts, Fort Niagara is better. This was begun by the French in 1736. They had to ask permission of the Indians to build it, telling them rather deceitfully that it was a "stone house for trading," whereas it was heavily armed and fortified with heavy oak shutters with loopholes in them for shooting through, and dormer windows at the top containing gun-sites.

The Americans took over when the British decided, unwisely, to move to Fort George. They went on adding new features until about 1860. Now the three nations' flags fly side by side—that is, the blue flag with fleur-de-lis of the French monarchy flies by a Union Jack lacking a St. Patrick's cross and 15 Stars and Stripes with only 15 of each. The Indians are not represented. There are displays of guard-mounting drill in contemporary uniforms.

Even the churches went down in the fire. Restored in the fashion of the early-19th-century they look like scenes for a film set. One house, the home of a local heroine named Laura Secord, has been scrupulously restored inside and out to perpetuate its pre-war appearance in 1812.

Even the churches went down in the fire. Restored in the fashion of the early-19th-century they look like scenes for a film set. One house, the home of a local heroine named Laura Secord, has been scrupulously restored inside and out to perpetuate its pre-war appearance in 1812.

Even at week-ends, when traffic flows in, it is quiet enough in the town centre for occasional squirrels from the extensive parks to hop about the Queen Street pavements without fear—dark brown

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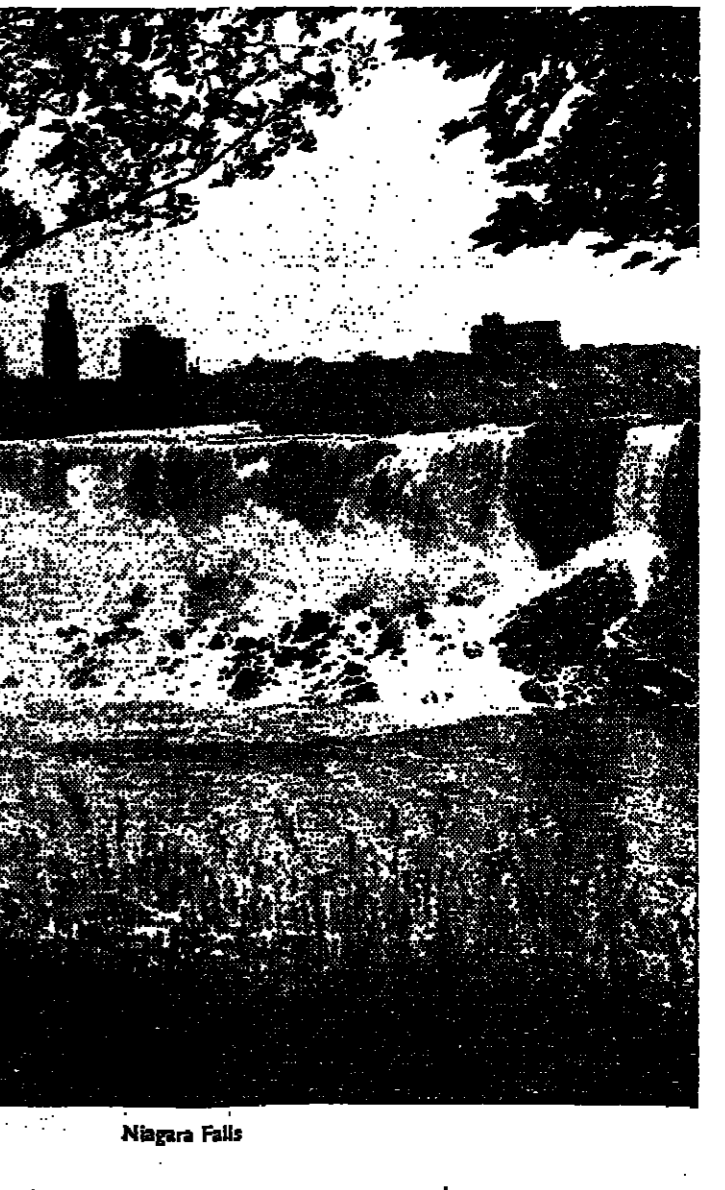
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Niagara Falls







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1977 May Rolls-Royce Silver Shadow II Saloon. Brewster Green, Tan leather, Speedometer reading 5,500 miles.
1976 Aug. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Dark Brown leather, Speedometer reading 24,000 miles.
1975 May Rolls-Royce Silver Shadow Saloon. Spectacles Blue, Beige leather, Speedometer reading 26,500 miles.
1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather, Speedometer reading 43,000 miles.
1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather, Speedometer reading 29,500 miles.
1975 Feb. Rolls-Royce Corniche Saloon. Moorland, Beige leather, Speedometer reading 4,800 miles.
1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding sunroof, Speedometer reading 38,600 miles.
1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey, Beige leather, Speedometer reading 66,000 miles.
1972 Feb. Rolls-Royce Corniche Convertible. Silver Chalice, Red leather, Speedometer reading 29,750 miles.
1973 Jan. Rolls-Royce Silver Shadow Saloon. Shell Grey over Seychelles Blue, Dark Blue leather, Speedometer reading 45,000 miles.
1972 June Rolls-Royce Silver Shadow Saloon. Coffee Bean Brown, Magnolia leather, Speedometer reading 25,000 miles.
1972 June Rolls-Royce Silver Shadow Saloon. Seychelles Blue, Beige leather, Speedometer reading 68,600 miles.
1971 Feb. Rolls-Royce Silver Shadow Saloon. Tudor Grey, Beige leather, Speedometer reading 22,500 miles (one owner). £16,250

GUILDFORD

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1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof, 14,000 miles.
1978 Jan. Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige hide interior, 1,000 miles.
1978 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide interior, 10,000 miles.
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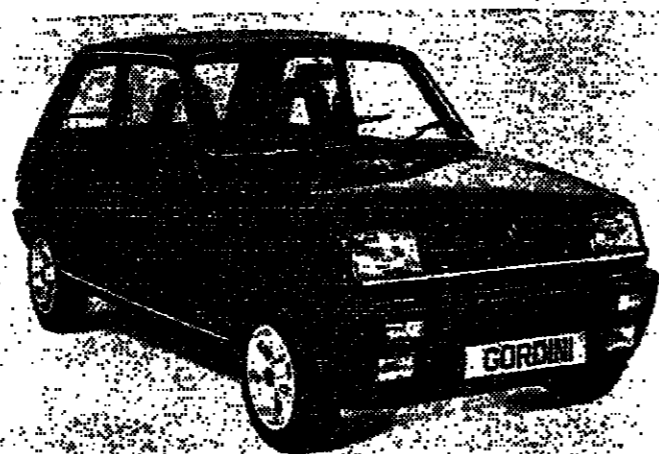
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MOTORING



Renault 5 Gordini; a flyer, but still comfortable to ride in

Hatchbacks all

BY STUART MARSHALL

THE RENAULT 5, Datsun Cherry and Colt 1400 are three of a kind to the extent that all are front-drive hatchbacks. But the resemblance between the three that sat in my drive the other week, and into which I dipped alternately, was strictly superficial.

The Renault was the R5 Gordini, a 110 mph development of the trend-setting little family hatch that has such a big tailgate and so low a rear sill that it almost rates as an estate car. In essence, it is much the same as any other R5 but this one is very fast indeed. Its 1.4 litre engine with a dual-barrel carburettor puts out a healthy 93 horsepower at 6,300 rpm, which is 50 per cent more than the 5T5 and getting on for three times the output of the basic R5's 845 cc engine.

Not surprisingly, the Gordini is a flyer. From a standing start, 60 mph comes up in a little less than 11 seconds. It has an ability—infuriating to drivers of heavier and far costlier metal—to keep well ahead at the traffic lights. Fourth is good for 90 mph. Though noisy when accelerating hard, the Gordini is less than a match for a motorway 70 mph. There can be few ways of getting through traffic quickly than driving a Gordini, unless one goes to two wheels.

In town, it is surprisingly flexible and quite unlike some other small and highly tuned sports versions of family cars. They have to have their engines kept at screaming pitch if any real progress is to be made. The five-speed gearbox has an excellent shift, providing the long throw clutch pedal is fully depressed. Fifth is a usable gear at 30 mph upwards.

There is more road thump than one expects of a normal R5. Firming up the suspension and using 70 series tyres has had its effect on the ride, but the Gordini remains a very comfortable small car. The steering is sharper and the typical R5 tendency to understeer (that is, to go straight on when locked is applied) has virtually disappeared. Sadly, there is no longer room for the spare wheel to go under the bonnet and it takes up quite a lot of boot space. The front air dam is part of a body shield like the Fiat Strada's though one must remember that it was Renault who pioneered this sensible kind of accident protection in the original R5, nearly 10 years ago.

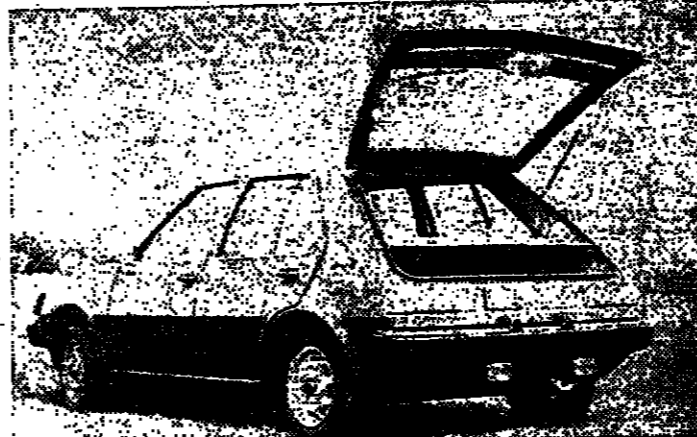
Handling and roadholding are so good that the Gordini's performance can be enjoyed by those of modest skill without, in my case, provoking any heart stopping moments. No one buys a car like this for getting the maximum miles out of a gallon of petrol but, even with spirited driving, I just bettered 30 mpg. Tinted glass, a small, padded steering wheel and rather attractive polished alloy wheels are all part of the £4,418 package.

I am cheating slightly to call the Datsun Cherry a hatchback because the one I have is actually the five-door estate. For so compact a car it is exceptionally capacious. Opening the tailgate reveals a load floor as low and a load space as slab sided as the Citroën GS estate's—and the Cherry is nearly as roomy.

This is the third generation Cherry. Retaining the 45 horsepower, 988 cc engine in a larger body does make it feel a little down on power, especially when fully loaded. But performance, if less than sparkling, is entirely adequate provided one is prepared to exploit the pleasant four-speed gearbox. Cruising at 70 mph is no trouble and, even with a lot of short running around town, it is very economical at 37 mpg of two-star. There is a fair amount of transmission whine and the caver-



Datsun's latest Cherry, the roughest estate in its class



Colt 1400GLX five door: it has the nicest kind of split personality

nous body inevitably magnifies road rumble. Four passenger doors make the Cherry easier for passengers to leave and enter than most small estates and there can be no better car for loading up with heavy garden machinery. Cloth seats and carpeting make the inside look quite luxurious and the fresh air ventilation has been more than a match for hot weather with the three-speed fan on full blast.

The rack and pinion steering is light and accurate, the compact turning circle and superb visibility makes for easy parking and all the controls are delicately precise. It is proving an ideal car for my 17-year-old daughter to learn to drive in. I can see her being ready for her test long before February, which is the first date the local centre has been able to come up with so far.

At £3,191 the Datsun Cherry Estate seems notably good value. That can't be said of the Mitsubishi Colt 1400 five-door. It costs £4,139, though there is a three-door at £2,989 and the equipment includes rear wash-wipe, a good push-button radio, digital quartz clock and halogen headlights. Forgetting the price for one moment, the Colt 1400 could be rated the best family hatchback available.

Both versions, three- and five-door, offer a unique combina-

Ian Anthony Porsche sales advertisement listing various models like BMW 730i, BMW 720i, BMW 320i, BMW 318i, BMW 320e, BMW 318e, BMW 320td, BMW 318td, BMW 320i, BMW 318i, BMW 320e, BMW 318e, BMW 320td, BMW 318td.

Mercedes-Benz advertisement listing models like 1978 450 SE, 1977 450 SE, 1977 280 E, 1977 280 E, 1977 280 E, 1978 280 E, 1977 280 E, 1977 280 E, 1977 280 E.

Woking Motors advertisement with phone number 28811.

Bradshaw & Webb advertisement listing various models like 1979 TD, 1978 TD, 1977 TD, 1976 TD, 1975 TD, 1974 TD, 1973 TD, 1972 TD, 1971 TD, 1970 TD, 1969 TD, 1968 TD, 1967 TD, 1966 TD, 1965 TD, 1964 TD, 1963 TD, 1962 TD, 1961 TD, 1960 TD.

Mercedes-Benz in London advertisement listing leasing options and living at Normandy Mayfair.

Barkers of Windsor advertisement listing various models like 1977 Shadow II, 1930 Rolls-Royce, 1979 450 SLC, 1979 359 SE, 1979 350 SE, 1956 Bentley Continental Mulliner, 1979 Daimler Series III, 1978 Jaguar XJS, 1978 BMW 520i, 1978 BMW 323i, 1979 Range Rover.

Phoenix Leasing advertisement listing models like Granada 2.8 GL, Capri 2.0 GL, Cortina 2.0 Ghia, Escort 1.3 L, Fiesta 1.1 L.

American Cars advertisement listing Chevrolet Monte Carlo Coupé and a table of Department of Energy tests.

Bellissima! Ferrari advertisement listing Ferrari at Huxford Fareham Now.

MERCEDES-BENZ advertisement listing models like 1979 450 SLC, 1979 359 SE, 1979 350 SE, 1978 320i, 1978 318i, 1978 300 E, 1978 300 E, 1978 300 E, 1978 300 E.

LEISURE

On the occasion of this year's Game Fair John Cherrington reflects on country pursuits.

Country life and fair game

THE Country Landowners Association, which organises the Annual Game Fair... to be held this year at Bowood Park near Calne in Wiltshire...

There is one important provision. This protection to a landowner's game only covers it while it is on his land. The moment the pheasant, partridge or other game moves on to another property it becomes the right of the owner of that property to shoot it.

But it is ironic to reflect that the more popular the fair has become, the less the chance of those visiting to engage in many of the sports they will see depicted. The obstacles to an expansion of participation are great and are becoming worse.

The British Isles provides the best game shooting in Europe and possibly in the world with the exception of parts of Spain and one or two countries behind the Iron Curtain such as Hungary.

Any landowner or occupier who decides to rear and preserve game can legally bar anyone from entering his land and killing it. It is quite true that the harsher methods of preservation have been outlawed...

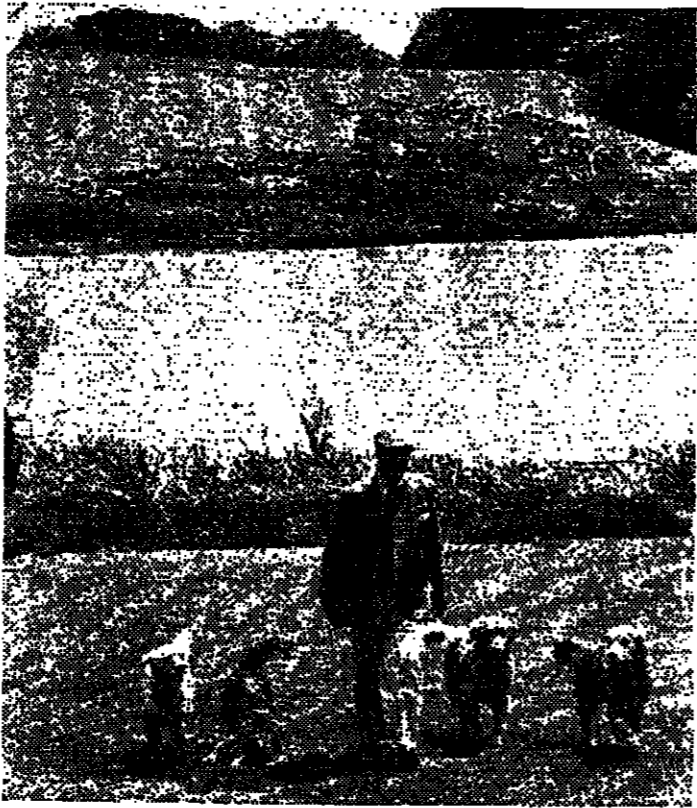
Game preservation costs a great deal of money, and while fees for covert shooting and grouse driving are rising fast, up to £300 for a day on the best pheasant covers it is doubtful if the owner makes much out of it.

That being said, there are opportunities for those of more modest means to establish small shoots on land on which the rights can be rented quite cheaply.

The virtual disappearance of the partridge has been one of the most disappointing features of the last 30 years. It has probably become the casualty of modern farming systems.

The modern trend for early grass cutting for silage and even hay effectively destroys many of the nests and although careful keeping and the saving of nesting sites can alleviate the position there is no sign as yet that the partridge will regain its pre-war numbers.

much can be done about catches out at sea because while game countries have laws restricting the sale of these fish, others don't.



Mr. Michael Dare giving a demonstration of gundog tests in preparation for the first three Day Game Fair to be held at Bowood, the home of the Earl and Countess of Shelburne.

game cutting for silage and even hay effectively destroys many of the nests and although careful keeping and the saving of nesting sites can alleviate the position there is no sign as yet that the partridge will regain its pre-war numbers.

Rabbits and pigeons which used to fill out many a lean day's game bird shooting, are often completely absent through myxomatosis in the first case, and the latter are not so easily found as they were.

But while the preservation of winged and ground game is possible, the future of an important, some would say the most important part, of fishing is facing what many believe to be disaster.

The culprits blamed are many and varied, ranging from Greenland and other sea fishermen, river netting interests, diseases and poaching. Not

much can be done about catches out at sea because while game countries have laws restricting the sale of these fish, others don't. With a salmon worth anything up to £50 and deep freezing available everywhere finding a market is no problem at all.

Inland poaching is also believed to be on the increase, but here the salmon poacher has, or believes he has much of local public opinion on his side. The owner of a salmon of sea trout river, unlike the preserver of pheasants spends little or nothing on maintaining his stock.

Although it is probable that the main culprit of the decline is offshore fishing there is a chance that local action in the river systems could ameliorate the situation. But this could only come about by identifying the whole of the population in its benefits in the widest possible sense.

Such a solution is unthinkable to those who own the very valuable fishing rights but as catches fall to next to nothing these values will in the end do likewise.

Summer daze

FASHION

ARTHUR SANDLES

WHATEVER happened to the theory that men were throwing off the shackles of convention and could now dress as they wished? Most of us surely still dress for our business and social circumstances, whatever the weather and whatever our whims.

For example, on a steamingly hot London morning this week a large number of the British frock-set packed into the tasteful, but snug, room that was the setting of Mr. Hardy Amies' show of autumn fashions.

The tiny band of men, on the other hand, mostly grouped for some reason in one corner of the room as if in some ring of self-defence, were past perspiring. Some were actually sweating. But not one of us removed our jackets.

The coolest looking, and most appropriately dressed males present were Mr. Amies himself who was in an off-white suit whose main ingredient was probably either cotton or silk, and Mayfair boutique owner Peter Hoyle. Both were wearing ties.

Clearly the Briton is still to some extent set in his dressing ways and we are a very long way from chance. Perhaps, all in all, it is a good thing. Look what happens to schools when they abandon uniforms. Every-one dashes off and clothes themselves in denim.

If it is just a light jacket you need, try looking out silk or silk/wool mixes. They are ex-

tremely comfortable to wear and very cool. Expect to pay anything between £70 and £130 but you will get something ideal for the sort of weather we have been having over the past few weeks.

There is a large stock of light-weights in the new Cue shop at Austin Reed in London's Regent Street. This is a new Austin Reed project and the company claims it to be the largest fashion department for men in Europe.

So too are some of the items in the Simpsons of Piccadilly sale. We are now half way through it so there is probably no point in giving examples but a brief investigation earlier this week revealed lots of high quality, cut price jackets, shirts

and more ambitious with its Cue project and this latest move cannot but be a good one for the London fashion scene.

If you are in central London this weekend it is worth looking at two other Piccadilly Circus area attractions worth examining. Almost opposite Austin Reed there is a Barnton's branch which is an example of that group's rapid throwing off of its old image.

One of the fascinating aspects of the Amies show was a preview of what he sees to be fashion trends in 1980. Basically he clearly believes that the slimmer, longer look is going to be with us for some time to come. But it is going to take a long time for most of us to get used to those huge gaps left at the top of a jacket when you narrow the lapels down to 2 1/2 inches.

One thing that was impressive was how remarkably pleasant a dinner jacket looks when you shed all that fuss and structuring that crept in during the early seventies.



Two samples of clothes from Austin Reed's much expanded Cue shop in London. Left a Swiss summer weight blue tweed suit (£175) and (right) an Italian Redaelli silk mix jacket (£75), cotton slacks (£14.50) and a cotton slipover (£11.50). The straw hat costs £9.50. Pictures: Trevor Humphries.

BRISTOL HIGHLIGHT OF THE YEAR! (Motor 13/1/79) The cars themselves are quick, silent, smooth, dignified, yet have sporting handling and steering without any loss of ride comfort. Bristol Cars Ltd. 368-370 Kensington High St. London W14 8NL. 01-603 5556

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Lincoln Street Motors AND DISTINCTION. CARS OF QUALITY. ROLLS-ROYCE SILVER SHADOW 1978. CHEVROLET BLAZER 1978. ASTON MARTIN DBS V8, 1977. LINCOLN MK IV CONTINENTAL. BENTLEY CONTINENTAL SERIES.

MANN EGERTON. 1977 Rolls-Royce Silver Shadow II, finished in Silver Mink/Black trim, one owner, 22,000 miles. 1974 (October) Rolls-Royce Silver Shadow, finished in Silver Chiffon/Black trim with Black Everflex roof, 32,000 miles.

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DUTTON-FORSHAW (PRESTON) LTD. CORPORATION STREET, PRESTON, TEL: 0772 5422. 1978 (1) Jaguar XJ 4.2 Auto, Signal red/black upholstery.

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THIS WEEK'S SPECIAL Daimler Sovereign 4.2 Coupe, 1975, 27,000 miles, White, biscuit hide, Chrome wheels, new tyres, history, £5,500. NEW CARS Aston Martin Volante, Old English Pewter, lavy interior and hood. Many extras, £37,500. Mercedes 350 SL, 1975 'M', 26,000 miles, Mar. red with black/hare top and interior. One owner. History. Mint. £9,750.

MOTOR CAR ADVERTISING ALSO APPEARS TODAY ON PAGE 5. Ring 01-458 8669 ANNANDELE North End Road, London NW11

BOOKS

Rebel daughter

BY PETER QUENNEL

Nancy Cunard by Anne Chisholm Sidgwick and Jackson, £8.50, 366 pages

On March 18, 1965, Nancy Cunard, having eluded the last few friends still determined to assist her, died alone under an oxygen tent in the public ward of a Parisian hospital...

who by that time might be fast asleep, to ask his opinion of Rastignac, the Princesse de Cadignan, Vautrin, Julien Sorel, or any other fictitious character who happened to have caught her fancy...

marriage itself and the divorce that quickly followed with philosophic resignation. To suggest that she had engineered the match was evidently ridiculous. Nancy's marriage and its breakdown, however, had at least one good result...

popularised the tale of her unhappy marriage. In The Green Hat, the Georgian poet Robert Nichols (who wrote a sonnet-sequel, where she is represented as a kind of modern "Dark Lady") and the young Surrealist prophet, Louis Aragon...



Nancy Cunard: extravagantly bohemian

Nancy's conduct of her life. She had wild enthusiasms, generous impulses, a yearning to devote her whole existence to the cause that she sponsored—the Spanish Civil War...

seems to have brought her in a real reward; and she came more and more to rely on alcohol and, latterly, even on drugs...

Apologia for Céline

BY C. P. SNOW

Louis-Ferdinand Céline by Merlin Thomas, Faber & Faber, £10.00, 249 pages

Dr. Merlin Thomas's book on Céline is a labour of passionate devotion. It is desirable to say at once, particularly if one disagrees with Thomas's main conclusions, that he is to be trusted absolutely on points of fact...

intellectual France, the lot of Dreyfus, the lot of the political innocent, according to Thomas, almost a political theme. That isn't good on Céline, was very far from his art. That didn't entice those odious polemics...

Fiction

Coming out in mighty fizzy style

BY ISABEL QUIGLY

Dancer from the Dance by Andrew Holleran, Jonathan Cape, £4.95, 250 pages

Our England is a Garden by J. I. M. Stewart, Gollancz, £4.95, 201 pages

Arkin, or Life in Venice by Jonathan Mantle, Harvester Press, £4.50, 108 pages

Sleeps Six, and other stories by Frederic Raphael, Jonathan Cape, £3.95, 127 pages

cludes all—a set of wild partygoers whose orgiastic life sounds straight out of Petronius Arbiter, seeking nothing but sexual encounters, a mixture of romanticism and lust and yearning of grossness and eberality of melancholy and hope and everlastingly intricate jokes...

background of amazingly described New York and summer resorts filled with parties and all-night dancing. Lovers, another stray washed up there, at 18, by footloose existence and divorcing parents. Third is J.J., rich and American, collector, fixer, owner. Briefly they interact, against the background of Venetian smells and reflections, of subterranean secrets and (one guesses) obscure references. What seems particularly valuable is the book's economy, impressively unlike the crammed excessiveness of so much young writing...

phobically in a palazzo that houses a collection seldom seen by outsiders. One is the one-time lover of the collection's owner, another a stray washed up there, at 18, by footloose existence and divorcing parents. Third is J.J., rich and American, collector, fixer, owner. Briefly they interact, against the background of Venetian smells and reflections, of subterranean secrets and (one guesses) obscure references. What seems particularly valuable is the book's economy, impressively unlike the crammed excessiveness of so much young writing...

who have risen or dropped, always within the limits of that band. Throughout them, social rather than other points are made, comparisons, asides, remarks all based on that tirelessly pursued preoccupation of the English, class: the details, microscopically examined, of speech, custom, artefact, attitude and atmosphere, the recognition of this or that usage, difference, distinction. It all seems (unless handled by a Proust) a little trivial, even slightly arch and embarrassing, but the stories are well told, bland and readable.

Bike ride

BY JOHN DUNSTAN

Jupiter's Travels by Ted Simon, Hamish Hamilton, £7.95, 388 pages

Ernest Giles, Explorer and Traveller, 1855-97 by Rex Erickson, Heinemann, £9.50, 307 pages

A funny thing happened to Ted Simon on his four-year motorcycle trip round the world. At a Rajput wedding a seat fell on him. "You are Jupiter" (meaning "You come under the influence" of the planet Jupiter). Slowly, the seed begins to sprout in Ted's brain. What if I am a god? Maybe I AM Jupiter!

This has to be a joke. But for the intrepid motorcyclist, it becomes a symbol. Being "King" sponsored by the Sunday Times, his vision, he avers, has indeed become godlike. That storm over there — doesn't it seem to those under it that the universe is engulfed? But lo! Elsewhere, even as from Olympus, Ted sees that the sun also rises. Into drab lives across the world he thunders, a thing of wonder, bringing glamour, awe, astonishment, leaving hearts and minds transformed in his wake. Was God an astronaut or a motorcyclist?

Swedish aces

BY BRIAN A

The Viking Drivers by Fredrik Petersen, William Kimber, £4.95, 268 pages

When Gunnar Nilsson heard that fellow-racing driver Ronnie Peterson had not survived a horrifying crash at Monza he said: "Ronnie died the only right way." It was a touching comment for Gunnar was dying himself — of cancer.

most Fund. He even radio interviewed a couple before he died. "The Fund will be a memorial for a driver only had time to show his trial and win just one Prix before his death at Ronnie Peterson's, as is in the minds of each who will remember him; uncompetitive cars around tracks. He was regret many experts as the driver never to become champion. Fredrik Petersen's careers of the two Swedish describes their disciplinary and successes. A book their many admirers' w fascinating. In spite of tional fractured English

MIKE BREARLEY will be signing copies of his new book THE ASHES RETAINED At CITY BOOKSELLERS, 43 Leadenhall Market, London EC1 from 12.30 to 1.30pm on MONDAY, JULY 23rd £5.95 Hodder & Stoughton

Dude President of United States

BY GEORGE MALCOLM THOMSON

The Rise of Theodore Roosevelt by Edmund Morris, Collins, £8.50, 886 pages

The story begins with a description of the scenes at the White House on the first day of January, 1907, the day on which the President shook 350 hands. An exaggeration? Maybe. But it is certain that the President would have told somebody to count the handshakes on that famous day.

Young Mr. Roosevelt would have set about either task with equal enthusiasm but when the drums beat for war he and his Rough Riders sailed for Cuba. The Rough Riders were an regiment of cowboys he had known in the West and adventurous young men (some of them English) from the polo grounds round New York.

he and some other jingoes (Hearst, for example) had cooked up. The future would be more peaceful for the man who, at 40, had become the most famous American. He was on his way to the White House.

The essential political handbook to Britain THE TIMES GUIDE TO THE HOUSE OF COMMONS MAY 1979 The unique guide compiled by the Times Parliamentary staff \* Biographies of all Members \* Photographs of all Members \* Texts of Party Manifestos \* Statistical analysis of 1979 General Election \* The Book contains a wealth of basic information Daily Mail. TIMES BOOKS distributed by Hamish Hamilton £12.50

In telling, in this big fat book, the first half of the story of Roosevelt's life, Edmund Morris has a theme to excite the most lethargic of writers and he has responded to it with appropriate verve. Here, then, is the rise to fame and, in the last pages, to power, of a young American politician who personified his nation in its most confident, assertive, not to say, brash of epochs. Here is a dramatic story, a canvas crowded with picturesque figures—Hell-raising Bill Jones, Dead-shot Jim Simpson and Fighting Joe Wheeler, the last a general who had fought with the Confederates — intensely characteristic, violently "American," with a salty turn of phrase and a sublime assurance that the earth was theirs by right and soon would be theirs in fact.

Roosevelt was sure that, whatever befell, his role in the war would be well reported. It was The Battle of San Juan Heights may not be the most significant event in military history but it is one of the best known, and who emerged as the hero of that encounter but the brave man who led the American charge? "The dam Yankees are on the run," shouted Fighting Joe, referring to the Spaniards.

He had little business sense; his scheme for raising cattle in the Bad Lands of Dakota came to nothing. But when the need arose, he could sit down to pour out books and articles to keep his growing family in comfort. His memory could be compared with Macaulay's. His power of vituperation was remarkable even for that time. As for his personality, here is the tribute of an expert: "You shake hands with Roosevelt and they go home to wash the perspiration out of your clothes." It was derived from an enormous exuberance wedded to a rough-cast but formidable intellect. "I have never known such a man," said William Allen White, who was not easily moved to enthusiasm.

comfort advertisement showing a chair

ADJUSTAMATIC advertisement showing a chair and DANARM advertisement





COLLECTING/GOLF

Decorator of panache

BY JUNE FIELD

THE RICH CLIENT wants to own furniture which he can be sure he will not find in the homes of those less rich than himself...

in Paris, and with Rene Caype, the Yardley showroom in London...

being in the 1910 Salon d'Automne, and after the war he took over his father's house-painting firm...

His precocious private clientele included Ducharme, manufacturer of silk in Lyons, Vosin, the automobile manufacturer, and Rodier, the textile magnate...

There is a scholarly catalogue of the exhibition, by Raymond Foulkes and C. J. J. Lewis, with Deldre O'Day as research consultant...

Various pieces come up in Sotheby's Monaco Art Decorativs Styles 1900 et 1925 sales—a red lacquered bed was in their June 23 sales...

Items in the exhibition are for sale in the range £700-£7,000. At the Paris Hotel Drouot auction rooms recently a bed and commode sold for £30,000...

At the moment Miles cannot handle Korchnoi; in their individual series in South Africa, he was heavily defeated by West German veteran Unzicker for second prize...

Too big a build-up

ARCHITECTURE

COLIN AMERY

The Royal Academy in its hospitable and rather undiscriminating has been playing host to an exhibition that aims to convince the public that architects are a good thing...

architectural profession really should be quite so all-embracing. Each of the 62 exhibitors was offered a panel to fill with photographs and a few words that describe the nature of their work...

The title of the exhibition is oddly misleading one. First of all, no one would call the National Theatre or the Economy Building everyday in any way...

CHESS

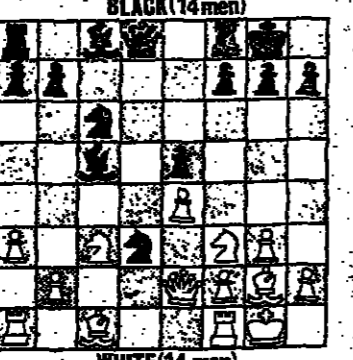
LEONARD BARDEN

FOUR-PLAYER international tournaments, in contrast to the ten to sixteen-man-all-play-alls which have been conventional for many years, are gaining in popularity...

South African promotion to date: The players were Korchnoi (Switzerland), Unzicker (West Germany), Miles (England) and Levin (United States) with the U.S. grandmaster Lombardy as commander.

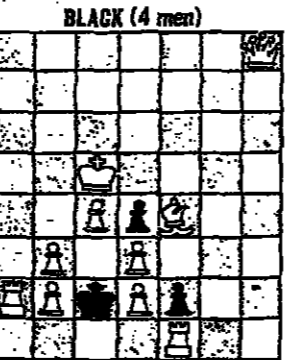
P-QB3; 3 N-KB3, N-KB3; 4 P-K3, B-B4; 5 B-Q3, BxB; 6 N-KB3, N-KB3; 7 Q-0, QN-Q2 (N-K5; 8 N-B3 P-KB4; 9 PxP, BxP: 10 N-K5 left Black with a weakened pawn formation in Korchnoi-Livshan, USSR championship 1954); 8 UN-Q2, B-KB2; 9 R-Q1, Q-0; 10 P-K4, P-Q4 (in aiming for a complex game, perhaps with a view to enticing Korchnoi into time trouble later, Miles only succeeds in getting a cramped position. The simple PxP, 11 NxP, N-N3; 12 Q-N3, N-B3 followed by Q-R4 or Q-N3 should equalise); 11 P-QR4, Q-B2; 12 P-K5, N-K1; 13 P-QN3, P-KB4 (this leaves the KP weak: more logical is PxP followed by P-QB4); 14 PxP e.p., RxP; 15 N-R3, N-Q3; 16 N-N3, QR-KB1; 17 R-K1, N-B2; 18 N-R5 (forcing the reply, since if R-N3, B-B4; 19 N-N3, R-B3; 20 PxP, BxP: 21 N-R5, R-B4; 22 RxP, N-N4; 23 RxB, N-Q1 (chopping the attack on KR7 will make up for a pawn, but White has seen further); 24 B-R3, R-N3; 25 QxR, QxP ch; 26 K-B1, N-KB3; 27 R-K8 ch! (Black is given no time for Q-R8 ch and QxN); K-B2; 28 R-B6 ch, K-N3; 29 P-KN4; R-N4 (Q-R8 ch; 30 K-K3); 30 B-B1, Resigns (RxP: 31 R-N3 ch).

POSITION No. 277



Tal v. Christiansen, Tallinn 1979. Though Tal (White, to move) is the most eminent tactician in world chess, few expected any rapid finish in this diagram. Black even looks well placed, due to his strong knight at Q8-but in fact he is lost as Tal's next move demonstrated. What did White play?

PROBLEM No. 277



White mates in three moves at latest, against any defence (by C. S. Kipping, The Problemist 1951). Black's king has no moves but is hard to winkle out of his fortress.

BRIDGE

E. P. C. COTTER

ANY PLAYER who wishes to rise above mediocrity must master the techniques of Squeeze Play, and a new book, The Simple Squeeze in Bridge (Oak Tree Press—£4.95), by Frank Schulz will help him to do just that.

West dealt and bid two spades—the weak two which finds favour with many players—North doubled, and South jumped to four no trumps. After North's response of five spades, announcing three Aces, South bid six hearts, and all passed.

West led the spade Queen, and declarer took stock. He had two winners in spades, two in diamonds, and two in clubs. Assuming the heart finesse would work, South could count five trump tricks, because he could ruff one club on the table. That made only 11 tricks, so a squeeze was necessary to manufacture the twelfth—a minor suit squeeze against East.

- Hand analysis: ♠ 8 6 3, ♥ A Q 5 2, ♦ A 8 4 3, ♣ A 8. West: ♠ Q J 10 9 7 4 2, ♥ K 8 4, ♦ J 7, ♣ 10 9 5 2. East: ♠ Q J 9 8 3, ♥ A K 5, ♦ J 10 9 6, ♣ K 6.

Winning the spade, declarer finessed the heart, and drew three rounds of trumps. Then he led the spade five, allowing West to take a trick in order to rectify the count. This, let me say, has already been clearly explained in the early pages of the book.

WOOD SEQUENCE

In the three-card ending dummy has Ace, eight, four of diamonds, East has Queen, ten of diamonds and the Queen of clubs, and South has the heart nine, the diamond six, and the club five.

When he leads the heart, East is squeezed. A diamond discard will allow dummy to make two tricks in the suit; if the club Queen is thrown, declarer's five will score.

- Hand analysis: ♠ 7, ♥ 5 4 2, ♦ Q J 10 4, ♣ K Q J 10 8 6 5. West: ♠ Q J 10 8 5, ♥ K 3, ♦ A 9 3, ♣ 9 4.

EDUCATIONAL

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Hale Irwin

Hale Irwin, the winner of the U.S. Open Championship for the second time, just 32 days ago, is poised to pull off the double win he prizes so much as the third round of the 108th Open Championship draws to a close in miserable rain here this evening.

With three holes to play, Irwin (68, 68-136), 6 under par when he started, has dropped back to 4 under par. But the mercurial Spaniard, Seve Ballesteros, just 22 years of age, has dropped back after his rounds of 73 and 65 for a total of 138 to be only one under par and therefore three strokes behind Irwin as the conclusion of the third round is reached.

The great duo of Turnberry's epic open of 1977, Tom Watson and Jack Nicklaus, are struggling along in third place, tied at one under par. Mark James, who started at 3 over par 145, brought in a splendid score of 69 some time ago, to be the leader in the clubhouse, as they say, at one over par. 214 as the final three pairs come down to the closing holes.

LEGAL NOTICES
No. 001436 of 1979
In the HIGH COURT OF JUSTICE Chancery Division...

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JOHN IRELAND CENTENARY
A series of 5 concerts of songs, piano and chamber music
JULIAN LLOYD-WEBBER calls YFRAH NEEMAN violin THE KING clarinet JOHN BIRCHINGTON harp CHRISTOPHER KEVTE bassoon ERIC PARKIN, RICHARD MARKHAM, ALAN ROWLANDS piano

ART GALLERIES
ROY MILLS GALLERY, 5, Duke Street, St. James's, London, SW1
COLNAGHI, 14 Old Bond St., London, W1
GALLERY 10, 10, Grosvenor St., W.1
DRIAN GALLERIES, 7, Park Street Place, London, W.1











WORLD STOCK MARKETS

20 Companies and Markets

Early firmness on Wall St.

option, or \$8.50 cash per share. TOKYO—Slightly lower on sporadic liquidations in Popular issues and Blue Chips. Volume 350m (350m) shares. US recovered towards close on "cheap" buying. Arabian Oil rose 1/16 to 4.010, Teikoku Oil 1/16 to \$89 and Koa Oil 1/16 to 720. Some Non-Ferrous Metals lower on profit-taking. Chemicals, Steels and Trading Issues mixed in dull trading. GERMANY—Most leading shares firm on average turnover, aided by continued Foreign buying. Chemicals slightly higher. Daimler, up DM 4 led Motors higher. Engineering firms. Public Authority Loans continued in demand and put on up 10 pennings Bundesbank sold DM 3.2m of stock. CANADA—Markets were fractionally lower in quiet trading yesterday morning, when the Toronto Composite Index shed 0.5 to 1,551.9. The Oil & Gas Index led 7.0 to 283.9 Utilities 0.68 to 238.01. Banks 0.76 to 320.38 and Golds 4.0 to 1580.1. But Metals and Minerals put on 0.5 to 1283.8. Papers 0.74 to 175.34. Highmont Mining rose 1/16 to \$51. Teck has offered a share

while Stores, Oils and Chemicals irregular. U.S. stocks weak. Germans firm. Oils and Gold Mines mixed. Coppers lower. AUSTRIA—A little easier, but BRIP's increased profit and a turnaround for Golds kept trading active. BRIP reported a 119 per cent increase in net profit after extraordinary loss, to AS173.74m. Central Norwegian Gold put on AS150 to 35.0. Kathleen Investments rose 20 cents to AS4.50. White Industries ended 25 cents ahead at AS4.45 on its one-for-four bonus issue. SWITZERLAND — Prices continued steady in moderate activity underpinned by high liquidity and some Foreign buying. Banks slightly firmer, small gain predominated among Financials and also Insurances. Domestic Bonds neglected, but Foreign Bonds improved on continued overseas interest. Dollar stocks traded around overnight New York levels. Dutch Internationals steady, Germans edged lower. JOHANNESBURG — Gold shares softer in fairly quiet trading.

Indices

NEW YORK - DOW JONES table with columns for July 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, and Since Comp'l'n High, Low. Includes sections for STANDARD AND POORS and F.T. CROSSWORD PUZZLE No. 4.027.

NEW YORK Stock

NEW YORK Stock table with columns for July 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, and Since Comp'l'n High, Low. Lists various stocks like Abbotts Lab, AM International, etc.

NEW YORK Stock

NEW YORK Stock table with columns for July 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, and Since Comp'l'n High, Low. Lists various stocks like Control Data, CPC International, etc.

RACING BY DOMINIC WIGAN

Eagle Boy can land Ayr's Tote Sprint

showed him to have put up his best performance to date. Taryn, a chestnut filly by Crooner out of the Young Christopher mare. Young Memento, was beaten by three-quarters of a length by Maestro Santi and Flying Portion in Brighton's six-furlong Sheepsfoot Handicap on June 25. Ridden by the 12-year-old jockey, W. Newnes, Taryn looked as though a further furlong would be to her advantage. Although she remains at the same trip here, this afternoon's far stiffer track will amount to a further furlong. In what promises to be a closely-fought affair, Eagle Boy can regain the winning thread and in the process put Jackie Astor's Dares firmly at the head of the Spillers Stewards Cup market. At Newbury, racing gets off to an interesting start with Hardgreen trying to gain a long overdue win in the Steventon Stakes. The Michael Stoute-trained three-year-old who has shown himself to be not far short of classic stature, was far from disgraced in the King Edward VII at Royal Ascot last time out. Provided that fast conditions remain on his side, Hardgreen should be able to dispose of the veteran, Fool's Mate. A second possible winner for the Newmarket trainer, absent at the Keeneland Sales in Kentucky, is newcomer Biding, among the runners for the Chartist Hill Stakes. However, Annabella, a filly by Habitat out of the Flying Sovereign, should win, provided she has been blessed with a modicum of her parents' speed.

ACROSS and DOWN crossword puzzle clues. ACROSS: 1 Dandy stuck in Abbey (8), 3 Got a living with organ and monkey (8), etc. DOWN: 1 Dog wearing missile launcher sensation (3-3), 2 Visitor fresh to the Scots (6), etc.

SOLUTION AND WINNERS OF PUZZLE No. 4.021. Following are winners of last Saturday's prize puzzle: Mr. R. H. Bramley, Tenedos, Moor Lane, Rowton, Chester CH3 7GV. Mr. R. H. Duke, Flat 1, No. 4 The Beacon, Exmouth, S. Devon EX8 2AG. Mr. A. W. Yates, 10 Willett Close, Petts Wood, Kent.

GERMANY

GERMANY table with columns for July 20, Price, +/- or Div. Yld. %.

AUSTRALIA

AUSTRALIA table with columns for July 20, Price, +/- or Div. Yld. %.

PARIS

PARIS table with columns for July 20, Price, +/- or Div. Yld. %.

STOCKHOLM

STOCKHOLM table with columns for July 20, Price, +/- or Div. Yld. %.

COPENHAGEN

COPENHAGEN table with columns for July 20, Price, +/- or Div. Yld. %.

AMSTERDAM

AMSTERDAM table with columns for July 20, Price, +/- or Div. Yld. %.

VIENNA

VIENNA table with columns for July 20, Price, +/- or Div. Yld. %.

JOHANNESBURG

JOHANNESBURG table with columns for July 20, Price, +/- or Div. Yld. %.

MILAN

MILAN table with columns for July 20, Price, +/- or Div. Yld. %.

OSLO

OSLO table with columns for July 20, Price, +/- or Div. Yld. %.

BRUSSELS/LUXEMBOURG

BRUSSELS/LUXEMBOURG table with columns for July 20, Price, +/- or Div. Yld. %.

MODITIES New and Settled Price C

Exchange rates setback at Mitsui

Mitsui and Co. the Japanese trading house reported that its consolidated net income in the first quarter...

AUSTRALIAN PROFITS

Steel carries BHP through record

BY JOHN ROGERS IN SYDNEY

THE BROKEN HILL Proprietary Company (BHP) yesterday established itself as Australia's biggest publicly-listed profit earner...

Bond in legal moves over Santos stake

By Our Sydney Correspondent

Mr. Alan Bond, the Australian businessman, yesterday took legal action to prevent the South Australian Government from enacting legislation aimed at forcing shareholdings in the state gas utility, Santos, to be limited to 15 per cent...

Earnings upsurge at Alcoa of Australia

By Our Sydney Correspondent

ALCOA OF AUSTRALIA's decision to move heavily into alumina rather than rely on the basic raw material, bauxite, has paid off handsomely...

Ford to sell 50% stake in French machinery concern

BY TERRY DODSWORTH IN PARIS

FORD MOTOR has agreed in principle to sell off about half of its stake in Richier, the French construction equipment group...

Sales increase for Ciba-Geigy

BY JOHN WICKS IN ZURICH

SWISS CHEMICAL group Ciba-Geigy reports growth of 6 per cent in sales for the first half of this year to SwFr 5.1bn (\$3.25bn) compared with SwFr 5bn...

Further boost for National Can

BY OUR FINANCIAL STAFF

STRONG DEMAND for beer, soft drinks and aerosol products helped National Can Corporation, the third largest canmaker in the U.S., to post a second quarter profit of \$15.6m...

Braniff second quarter dip

By Our Financial Staff

A SHARP setback in second-quarter earnings is reported by Braniff International, the U.S. airline whose earnings performance in recent years has reflected its aggressive approach to the airline business...

Pointing to the 'substantially better performance from alumina operations'

with greater shipments and realised prices, directors say the higher alumina shipments were offset by higher costs...

Bank of Tokyo

The Bank of Tokyo, the Japanese foreign exchange specialist bank raised its consolidated net income by 4.1 per cent to ¥22,290m in the year to March 31...

The First Viking Commodity Trusts

Commodity Offer 39.6 Trust Bid 37.8

Further boost for National Can

BY OUR FINANCIAL STAFF

STRONG DEMAND for beer, soft drinks and aerosol products helped National Can Corporation...

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Pointing to the 'substantially better performance from alumina operations'

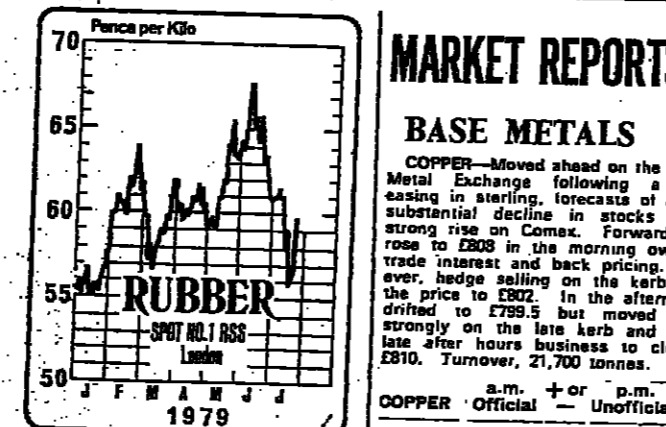
with greater shipments and realised prices, directors say the higher alumina shipments were offset by higher costs...

To: The Manager, London G.C.A.P. Bache Halsey Stuart (Ldn) Ltd., FREEPOST, London EC3B 3HR. Please forward details of your new discretionary guided commodity account programme...

COMMODITIES/Weekly review Renewed frost fears unsettle coffee

BY OUR COMMODITIES STAFF

CONCERN OVER the Brazilian weather situation encouraged active trading in the London coffee futures market again this week. After an early fall on Monday...



MARKET REPORTS

BASE METALS

COPPER - Moved ahead on the London Metal Exchange following a slight easing in sterling, forecasts of a fairly substantial decline in stocks and a strong rise in Comex. Forward metal trade interest in the morning moved to a higher level...

AMERICAN MARKETS

NEW YORK, July 20. THE PRECIOUS metals were extremely strong on profit-taking, having reached their peak in the early part of the week...

WEEKLY PRICE CHANGES

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes categories like METALS, GRAINS, SOYABEAN MEAL, COFFEE, SUGAR, etc.

COOPER Official

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes Copper, Tin, Lead, Zinc, etc.

COOPER Official

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes Copper, Tin, Lead, Zinc, etc.

WHEAT

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes Wheat, Barley, etc.

Thursday's closing prices

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes various commodities like Cocoa, Sugar, etc.

INDICES

Table with columns: Index Name, Value, Change, Year ago, High, Low. Includes Dow Jones, Financial Times, etc.

MEAT/VEGETABLES

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes various meats and vegetables.

COOPER Official

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes Copper, Tin, Lead, Zinc, etc.

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Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes Copper, Tin, Lead, Zinc, etc.



Table of financial data including various stock prices and company names.

Table of financial data, likely related to the previous table, showing more company listings.

Table of financial data, continuing the list of companies and their respective values.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details like interest rates and terms.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table of financial data, including stock prices and company names.

Table of financial data, continuing the list of companies and their respective values.

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CURRENCIES, MONEY and GOLD

Text discussing currency markets, mentioning the UK money market and exchange rates.

Table titled 'THE POUND SPOT AND FORWARD' showing exchange rates for various currencies.

Table titled 'GOLD' showing gold prices and market movements.

Table titled 'LONDON MONEY RATES' showing interest rates for various financial instruments.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for Euro-currency deposits.

Table titled 'CURRENCY RATES' showing exchange rates for various currencies.

Table titled 'CURRENCY MOVEMENTS' showing changes in currency values.

Table titled 'EXCHANGE CROSS RATES' showing cross-exchange rates between different currencies.

Text providing additional information and statistics related to the currency and gold markets.

LONDON STOCK EXCHANGE

Companies and Markets

Markets close week steady, despite sterling's reaction Largest-ever tap stock of £1.5bn to be issued

Account Dealing Dates

\*First Declara. Last Account Dealings in Dealings Day July 2 July 12 July 24 July 27 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 20

—£1.5bn of Treasury 11 1/2 per cent 2005-07 is to be issued by tender with £15 billion on application—caused some surprise but led to no variation in the tone when dealings resumed after the customary recess to assess the implications of the issue.

Lloyds satisfy

Lloyds Bank, down 2 at 330p, after 336p, got the clearing Bank dividend season off to an uninspiring start, reporting first-half profits which came in the middle of the range of market estimates.

Wallis retreat

The disappointing preliminary results and the Board's accompanying bearish remarks about current year prospects depressed Wallis Fashion which fell late to close 10 down at 72p.

Polymark firm

With the exception of Metal Box, which gained 4 to 264p, the miscellaneous Industrial leaders drifted lower on lack of support.

Gold drift

South African gold shares ended an active week on a quiet note, reflecting the 50 cents decline in the bullion price to \$298.625 an ounce.

FINANCIAL TIMES STOCK INDICES Table with columns for July 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, Year ago

HIGHS AND LOWS S.E. ACTIVITY Table with columns for 1979, Since Completion, High, Low, July 20, July 19

Arco Energy, which is 21 1/2 per cent owned by Silverman, prompted persistent Irish buying of the latter which advanced 10 to 55p, after a 1979 high of 56p.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (29) Table listing various stocks and their performance metrics

LONDON TRADED OPTIONS Table with columns for Option, July, Oct., Jan., Equity close

Engineering leaders ended the week on an extremely quiet note. Scattered support lifted GKN 5 to 232p, but John Brown drifted back to close unaltered at 461p.

Despite the prevailing quiet conditions, Oil shares took the previous day's late rally a stage further. British Petroleum advanced 16 to 1,236p and Shell edged up 4 more to 340p among the leaders.

NEW HIGHS (78) Table listing various stocks and their performance metrics

ACTIVE STOCKS

YESTERDAY Table with columns for Stock, Denomina-tion, Closing price, Change, 1979 high, 1979 low

ON THE WEEK

Table with columns for Stock, Denomina-tion, Closing price, Change, 1979 high, 1979 low

BASE LENDING RATES

Table with columns for Bank, Rate, Deposit type

OPTIONS

DEALING DATES Table with columns for First Deal, Last Declara-tion, Settlement

RECENT ISSUES

Table with columns for Issue Price, 1979 High, Low, Stock, 1979 High, Low

FIXED INTEREST STOCKS

Table with columns for Issue Price, 1979 High, Low, Stock, 1979 High, Low

"RIGHTS" OFFERS

Table with columns for Issue Price, Latest Announ-cement Date, 1979 High, Low, Stock, 1979 High, Low

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Fri., July 20, 1979, High, Low, 1979 High, Low



AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including columns for trust names, managers, and dates.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names, managers, and performance data.

NOTES

Notes section containing various financial notices, updates, and information regarding the unit trusts and funds.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond companies, including company names, addresses, and contact information.

NOTES

Notes section containing various financial notices, updates, and information regarding the insurance and property bonds.



FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

FOREIGN BONDS & RAILS

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table listing various British funds with columns for Stock, Price, and Yield.

Five to Fifteen Years

Table listing British funds with a five to fifteen year maturity.

Over Fifteen Years

Table listing British funds with a maturity of over fifteen years.

Undated

Table listing undated British funds.

INTERNATIONAL BANK

85 [80] [90] [95] [100] [105] [110] [115] [120] [125] [130] [135] [140] [145] [150] [155] [160] [165] [170] [175] [180] [185] [190] [195] [200] [205] [210] [215] [220] [225] [230] [235] [240] [245] [250] [255] [260] [265] [270] [275] [280] [285] [290] [295] [300] [305] [310] [315] [320] [325] [330] [335] [340] [345] [350] [355] [360] [365] [370] [375] [380] [385] [390] [395] [400] [405] [410] [415] [420] [425] [430] [435] [440] [445] [450] [455] [460] [465] [470] [475] [480] [485] [490] [495] [500] [505] [510] [515] [520] [525] [530] [535] [540] [545] [550] [555] [560] [565] [570] [575] [580] [585] [590] [595] [600] [605] [610] [615] [620] [625] [630] [635] [640] [645] [650] [655] [660] [665] [670] [675] [680] [685] [690] [695] [700] [705] [710] [715] [720] [725] [730] [735] [740] [745] [750] [755] [760] [765] [770] [775] [780] [785] [790] [795] [800] [805] [810] [815] [820] [825] [830] [835] [840] [845] [850] [855] [860] [865] [870] [875] [880] [885] [890] [895] [900] [905] [910] [915] [920] [925] [930] [935] [940] [945] [950] [955] [960] [965] [970] [975] [980] [985] [990] [995]

CORPORATION LOANS

Table listing various corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table listing Commonwealth and African loans.

FINANCIAL TIMES

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EDITORIAL OFFICES

Amsterdam: P.O. Box 11256, Amsterdam-C. Telephone: 276 796. Birmingham: George House, George Road. Telex: 336650. London: 20 Abchurch Lane. Telex: 8869542. Paris: 25 Rue de Valenciennes. Telex: 210039.

ADVERTISING OFFICES

Birmingham: George House, George Road. Telex: 336650. London: 20 Abchurch Lane. Telex: 8869542. Paris: 25 Rue de Valenciennes. Telex: 210039.

SUBSCRIPTIONS

Copies obtainable from newsagents and bookshops worldwide or on a regular subscription from Subscription Department, Financial Times, London.

AMERICANS

Table listing American stocks with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table listing various beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks.

CANADIANS

Table listing Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks.

DRAPERY AND STORES

Table listing drapery and store stocks.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks.

FOOD, GROCERIES, ETC.

Large table listing food, grocery, and other stocks.

HOTELS AND CATERERS

Table listing hotel and caterer stocks.

INDUSTRIALS (Miscel.)

Table listing various industrial stocks.

CHEMICALS, PLASTICS

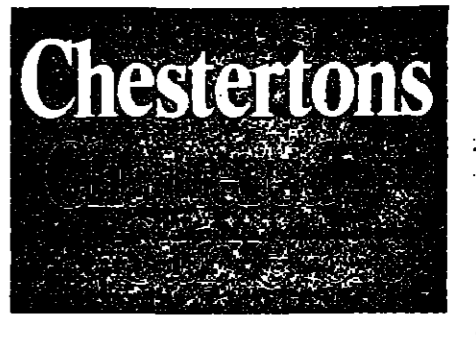
Table listing chemical and plastic stocks.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool stocks.

INSURANCE

Table listing insurance stocks.



MINES—Continued AUSTRALIAN

Table of Australian Mines with columns for Stock, Price, and % Change. Includes companies like Anglo Energy, BHP, and others.

TINS

Table of Tins with columns for Stock, Price, and % Change. Includes companies like Anglo-Nigeria, Aker-Hitam, etc.

COPPER

Table of Copper with columns for Stock, Price, and % Change. Includes companies like Bayside, Barmine, etc.

GOLDS EX-\$ PREMIUM

Table of Golds Ex-\$ Premium with columns for Stock, Price, and % Change. Includes companies like Anglo-Indonesian, Barmine, etc.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Estimated price/earnings ratios and dividends are based on half-yearly figures. P/E ratios are calculated on the basis of net distribution; bracketed figures indicate 10 per cent or more of net distribution. Dividends are based on a maximum distribution. Dividends are based on middle prices, are gross, adjusted at A/E of 30 per cent, and allow for tax on dividends. Dividends are based on middle prices with denominated in the local currency. Dividends are based on the latest available information. Dividends are based on the latest available information. Dividends are based on the latest available information.

REGIONAL MARKETS

Table of Regional Markets with columns for Stock, Price, and % Change. Includes markets like London, New York, etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

CENTRAL AFRICAN

Table of Central African with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

OPTIONS 3-month Call Rates

Table of Options 3-month Call Rates with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

FINANCE, LAND—Continued

Table of Finance, Land with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

OILS

Table of Oils with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

OVERSEAS TRADERS

Table of Overseas Traders with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

RUBBERS AND SISALS

Table of Rubbers and Sisals with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

TEAS

Table of Teas with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

INDIA AND BANGLADESH

Table of India and Bangladesh with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

SRI LANKA

Table of Sri Lanka with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

AFRICA

Table of Africa with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

MINES CENTRAL RAND

Table of Mines Central Rand with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

EASTERN RAND

Table of Eastern Rand with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

INVESTMENT TRUSTS—Cont.

Table of Investment Trusts with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

SHIPPING

Table of Shipping with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

SHOES AND LEATHER

Table of Shoes and Leather with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

SOUTH AFRICANS

Table of South Africans with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

TEXTILES

Table of Textiles with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

TOBACCO

Table of Tobacco with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

PROPERTY

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TRUSTS, FINANCE, LAND

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FINANCE, LAND

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PROPERTY—Continued

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Table of Trusts, Finance, Land with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

FINANCE, LAND

Table of Finance, Land with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

INSURANCE—Continued

Table of Insurance with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

LEISURE

Table of Leisure with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

MOTORS, AIRCRAFT TRADES

Table of Motors, Aircraft Trades with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

Commercial Vehicles

Table of Commercial Vehicles with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

Components

Table of Components with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

Garages and Distributors

Table of Garages and Distributors with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

NEWSPAPERS, PUBLISHERS

Table of Newspapers, Publishers with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

PAPER, PRINTING ADVERTISING

Table of Paper, Printing Advertising with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

PROPERTY

Table of Property with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

INDUSTRIALS—Continued

Table of Industrials with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

LEISURE

Table of Leisure with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

MOTORS, AIRCRAFT TRADES

Table of Motors, Aircraft Trades with columns for Stock, Price, and % Change. Includes companies like Anglo-American, etc.

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